

Partial Revision of Trading Rules for Commodity Futures

November 22, 2021
Osaka Exchange, Inc.

I. Purpose

Osaka Exchange, Inc. (OSE) will make the following revisions to the tick size of cash-settled futures contracts for gold (hereinafter, “Gold Mini Futures Contracts”) and platinum (hereinafter, “Platinum Mini Futures Contracts”) with the aim of accurately reflecting each transaction’s price movement, while maintaining the convenience of inter-commodity spread trading between Gold Mini Futures Contracts and Platinum Mini Futures Contracts. In addition, OSE will make the following revisions to the price limit range for all commodity futures contracts to accurately reflect market trends and enhance market stability.

II. Outline

Item	Description	Notes
1. Revision to tick size of Gold Mini Futures Contracts and Platinum Mini Futures Contracts	- The tick size of Gold Mini Futures Contracts and Platinum Mini Futures Contracts will be JPY0.5 per gram.	<ul style="list-style-type: none"> - Current tick size of each contract is JPY1 per gram. - Tick sizes of physically delivered futures contracts (Gold Standard Futures Contracts and Platinum Standard Futures Contracts) and cash-settled rolling spot futures contracts (Gold Rolling Spot Futures Contracts and Platinum Rolling Spot Futures Contracts) will remain unchanged.
2. Revision to price limit range for OSE commodity futures contracts	- The price limit range will be set for each issue and obtained by multiplying the base price (i.e., the settlement price for the previous trading day) by a predetermined ratio. The price limit range will be set on a trading day basis.	<ul style="list-style-type: none"> - The price limit range is currently fixed for each contract. - The price limit for commodity futures options contracts will

Item	Description	Notes
	<p>a. Precious Metals Market</p> <p>(a) Gold (Standard, Mini, and Rolling Spot contracts)</p> <p>Normal: 5% of the reference price</p> <p>1st Expansion: 10% of the reference price</p> <p>2nd Expansion: 15% of the reference price</p> <p>(b) Platinum (Standard, Mini, and Rolling Spot contracts)</p> <p>Normal: 10% of the reference price</p> <p>1st Expansion: 20% of the reference price</p> <p>2nd Expansion: 30% of the reference price</p> <p>(c) Silver</p> <p>Normal: 10% of the reference price</p> <p>1st Expansion: 20% of the reference price</p> <p>2nd Expansion: 30% of the reference price</p> <p>(d) Palladium</p> <p>Normal: 10% of the reference price</p> <p>1st Expansion: 15% of the reference price</p> <p>2nd Expansion: 20% of the reference price</p> <p>b. Rubber Market</p> <p>(a) RSS3 Rubber</p> <p>10% of the reference price</p> <p>(b) TSR20 Rubber</p>	<p>remain unchanged.</p> <p>- The current limit is JPY400.</p> <p>- The current limit is JPY600.</p> <p>- The current limit is JPY800.</p> <p>- The current limit is JPY400.</p> <p>- The current limit is JPY600.</p> <p>- The current limit is JPY800.</p> <p>- The current limit is JPY10.0.</p> <p>- The current limit is JPY20.0.</p> <p>- The current limit is JPY30.0.</p> <p>- The current limit is JPY1,000* (JPY300).</p> <p>- The current limit is JPY1,500* (JPY450).</p> <p>- The current limit is JPY2,000* (JPY600).</p> <p>- The current limit is JPY20.0.</p>

Item	Description	Notes
	<p>10% of the reference price</p> <p>c. Agricultural Products Market</p> <p>(a) Soybean</p> <p>10 % of the reference price</p> <p>(b) Azuki (Red Bean)</p> <p>8% of the reference price</p> <p>(c) Corn</p> <p>8% of the reference price</p>	<ul style="list-style-type: none"> - The current limit is JPY20.0. - The current limit is JPY4,800. - The current limit is JPY700. - The current limit is JPY2,500* (JPY1,500). - The Circuit Breaker Rule will not apply to and will remain unchanged for the Rubber Market (RSS3 and TSR20) and the Agricultural Products Market (Soybean, Azuki, and Corn.) - Immediately Executable Price Range (Dynamic Circuit Breaker) will remain unchanged at the fixed price. - *Limit currently applied in consideration of market conditions. Price limit range

Item	Description	Notes
		stipulated in the OSE rules is shown in parenthesis.

III. Effective date (planned)

1. Revision to tick size of Gold Mini Futures Contracts and Platinum Mini Futures Contracts

Effective from the day session on Monday, April 25, 2022.*

*All contract months available on the effective date will be also subject to the revision.

2. Revision to price limit range for OSE commodity futures contracts

Effective from the night session starting at 4:15 p.m. on Monday, April 4, 2022. (Trade date to be processed as Tuesday, April 5, 2022.)